

The Times-Dispatch

DAILY—WEEKLY—SUNDAY.

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SATURDAY, APRIL 11, 1908.

STAND BY THE PRIMARY.

The decision of Judge Keith finally determines that the objectors to the City Committee's double pledge have no legal redress. Every voter, however, in the Democratic party will have full opportunity to express his disapproval of those who voted for the double pledge by turning them out of office at the next election for members of the City Committee. The immediate question, however, is the primary on April 14th. So far as Richmond is concerned, this is the most important election that will occur in this city for four years, and whatever else the citizens do or feel, they should not stay out of this primary. Virginia is a Democratic State, and despite the burden that Mr. Bryan will carry, if he is nominated, it is hardly within the range of possibility that Virginia could go Republican; and assuredly the majority of those that resent the action of the City Committee would be among the first to strive against any such possibility. It is, therefore, the height of unwisdom and political folly to sacrifice the real value and pressing importance of a vote that will count in the primary to gratify that feeling of independence which the City Committee has striven to take away from the Democratic voters of this city. We are far from belittling the importance of national politics, but the present and obvious duty of the citizens of Richmond who are members of the Democratic party is to go into the primary in good faith and accept the pledge without any evasion or mental reservation for the privilege of exercising the right of the ballot in local self-government.

THE GERMAN FARMER AND STOCK GAMBLING.

After twelve years' experience the Reichstag has permitted the Boerse of Berlin to again allow trading on time. This means that the legislation of twelve years ago, following the great financial depression in Germany, against stock gambling has been found a failure. The legislation was the most drastic ever attempted. It made it illegal for any one to buy or sell for future delivery, unless he was a registered stock broker, and if he was not registered his contracts could not be enforced. The effect of this was to put a premium on dishonesty by enabling a man to buy stock through one broker and sell the same stock through another, and then repudiate the contract that proved to be unprofitable. In addition to this the Boerse was prohibited from dealing for monthly account in several important mining and industrial stocks on the supposition that this would stop speculation. The actual effect was to give these prohibited stocks vastly wider fluctuations than they ever had experienced before, with a consequent disarrangement of the affairs of those who owned them. Exactly the same difficulty was found with the law prohibiting speculation in farm products. The farmers alleged that gamblers unreasonably depressed the prices of wheat and rye, for example, and it was made illegal to buy or sell these crops for future delivery. As a result, the price of grain was much depressed at the times the crops were marketed, and proportionately inflated when the old crop became exhausted in the spring, with the result that the farmer got small prices, and the German millers and consumers paid higher prices, because grain was naturally exported when it was cheap, and imported when it was dear.

The Times-Dispatch, along with every right thinking citizen, deprecates gambling, whether on horse races or on the Stock Exchange. But the determination of prices by openly offering anything in a public and extensive market and the facilities offered by such an institution for the ready purchase and sale of securities are factors of enormous importance in our industrial life. If illegitimate use of this power could be prevented it should be done by all means, but the example of Germany shows that ill-considered restraints on the right of purchase and sale operate to the damage of the buyer and seller alike, without affecting any proportionate good for the community as a whole.

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James Hazen Hyde, that glided child of fortune, gambled as biliously with the savings of the policyholders in the great insurance company he controlled as ever a colored newsboy rolled dice on a summer's evening. F. Augustus Heinze, who was really a great miner, undertook to be a gambling banker, and brought distress on himself and thousands of others. Charles T. Barney, a patron of art, and in many ways a faithful and valuable citizen, involved the Knickerbocker Trust Company so deeply in real estate speculations that the doors of that institution were finally closed and widespread loss and suffering inflicted upon the depositors. But what is the result? Hyde is an expatriate. Heinze is a suicide. The list might be indefinitely prolonged, but it would not add to the knowledge and conviction that gambling is a great and terrible evil.

If Congress can stop the banks and stock companies from using their depositors' funds for furthering the gambling schemes of a few favored rich men, by all means let it be done. Let every safeguard be thrown around depositors, and let every energy be bent toward conserving the money of the people for use in legitimate trade; but in making these provisions, Congress and the public should constantly remember that every hindrance in the way of legitimate trade on the Stock Exchange or elsewhere is an unnecessary burden on the prosperity of the country.

THE REDS.

That the President's message to Congress on Thursday was the shortest of his presidential life is no doubt due to the fact that his subject did not lend itself to great discursiveness. There is not much to say about the anarchist, and that is all on one side. He is an undesirable citizen, and he ought to be suppressed. If our laws are not such as to make this consummation possible, then we must try to make them so.

Undoubtedly, we in America have been altogether too liberal about this matter. We have pushed the ideal of freedom, which is very good, into the realm of license, which is very bad. As an unavoidable result we have made our country a kind of red paradise, a heaven for wild-eyed individuals with long hair and short reason. Now, it is well enough that these individuals should be stopped at the port of entry when their peculiar views are avowed; but this, unfortunately, is not often the case. Therefore, it is equally necessary that the law should provide for their deportation whenever they are identified later, provided their citizenship has not become established; or for their legal restraint when deportation is impossible.

It is at this point, it must be confessed, that the troubles of the lawmakers would begin. How the anarchists are to be punished or restrained until they have actually committed crime, or incited it, does not appear. The President suggests that something must be done, but he fails to make any more specific suggestions.

EXTRAORDINARY UNANIMITY.

The employers' liability bill, which passed the House by a vote of 392 yeas to 1 nay, has with almost equal ease gotten by the Senate. It will be remembered that Mr. Littlefield, who has been driven from politics by organized labor under the leadership of President Samuel Gompers, was the sole dissenter in the lower house. He stated frankly that his objections were on constitutional grounds, and his opinion was shared by Mr. Payne, of New York; Mr. Kellar, of Ohio, and Mr. Parker, of New Jersey, all of whom either said the bill would be thrown out by the Supreme Court, or ought to be amended by the Senate. So great was the demand, however, for legislation of some sort along these lines that these gentlemen voted aye. The Senate, remarkable as it may seem, is also composed of human beings, and despite the arguments against the constitutionality of the bill, passed it by a vote of 35 to 21. As this paper has already said, without going into its constitutionality, the essential principle of the bill is right, and should be enacted, but it is a sad commentary on the courage of public men when they will not back their opinions by their votes for fear of what may be done by organized labor or organized capital or organized farmers or unorganized mobs.

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The employers' liability bill, which passed the House by a vote of 392 yeas to 1 nay, has with almost equal ease gotten by the Senate. It will be remembered that Mr. Littlefield, who has been driven from politics by organized labor under the leadership of President Samuel Gompers, was the sole dissenter in the lower house. He stated frankly that his objections were on constitutional grounds, and his opinion was shared by Mr. Payne, of New York; Mr. Kellar, of Ohio, and Mr. Parker, of New Jersey, all of whom either said the bill would be thrown out by the Supreme Court, or ought to be amended by the Senate. So great was the demand, however, for legislation of some sort along these lines that these gentlemen voted aye. The Senate, remarkable as it may seem, is also composed of human beings, and despite the arguments against the constitutionality of the bill, passed it by a vote of 35 to 21. As this paper has already said, without going into its constitutionality, the essential principle of the bill is right, and should be enacted, but it is a sad commentary on the courage of public men when they will not back their opinions by their votes for fear of what may be done by organized labor or organized capital or organized farmers or unorganized mobs.